

Product Alert

October 3, 2018

Portfolio manager changes for two Wells Fargo funds

Chris Wightman, senior portfolio manager, has left the employment of Wells Fargo Asset Management (WFAM), and will be removed as a portfolio manager of the Wells Fargo International Bond Fund. In addition, effective October 3, 2018, **Lauren van Biljon, CFA**, will be added as a portfolio manager of the Wells Fargo International Bond Fund and the Wells Fargo Strategic Income Fund. The funds are managed by the Global Fixed Income (GFI) team at WFAM, and there will be no change to the investment philosophy or process as a result of this transition.

Wells Fargo International Bond Fund	
Portfolio managers as of 10/3/2018	Years of experience
Peter Wilson	40
Alex Perrin	26
Michael Lee	36
Lauren van Biljon	11

Wells Fargo Strategic Income Fund	
Portfolio managers as of 10/3/2018	Years of experience
Niklas Nordenfelt, CFA	27
Alex Perrin	26
Thomas M. Price, CFA	28
Scott M. Smith, CFA	30
Noah Wise, CFA	16
Lauren van Biljon	11

For further information, please review the following Q&A.

What was Mr. Wightman's coverage?

Mr. Wightman was a generalist on the team.

What is Ms. van Biljon's role on the Global Fixed Income team?

Ms. van Biljon concentrates on macro allocations, sovereign issuers, with particular emphasis on developing and emerging market issuers. She also writes the team's monthly emerging markets commentary and works with Alex Perrin on the monthly chart pack and quarterly outlook. Ms. van Biljon has been on the GFI team for almost 10 years.

How will the investment philosophy and process be affected?

There will be no impact to the team's macro-fundamental and bottom-up security selection process. The team continues to have depth and experience, averaging 13 years at WFAM and nearly 18 years of industry experience. The senior portfolio managers will have decision-making and leadership responsibility for defining the investment universe, allocating capital, and managing risk. Day-to-day duties for security selection and risk management lie with both the analysts and portfolio managers.

About Lauren van Biljon, CFA

Lauren van Biljon is a portfolio manager and sovereign analyst with the Wells Fargo Asset Management (WFAM) Global Fixed Income team. She joined WFAM from Evergreen Investments in 2009. Prior to this, she served as an emerging markets analyst with 4Cast Ltd., where she began her investment industry career in 2007. She earned a bachelor's degree in economics from the University of Cape Town, South Africa, and a master's degree in economics from the University of Edinburgh, U.K. She has earned the right to use the CFA designation and is a member of the Society of Technical Analysts (STA).

About Peter Wilson

Peter is managing director and senior portfolio manager with the Global Fixed Income team at Wells Fargo Asset Management. His responsibilities include macro-portfolio allocation, portfolio positioning, and risk management. He joined WFAM GFI team from Evergreen Investments, where he served in a similar role since 1992. Previously, he served as treasurer and portfolio manager for Axe-Houghton Ltd., vice president at Bankers Trust in London and New York, and portfolio manager at Merchant Bankers Kleinwort Benson Ltd. Peter began his investment industry career in 1978 at international stockbrokers James Capel & Co. He was educated in Canada, Hong Kong, and England.

About Alex Perrin

Alex is a senior portfolio manager with the Global Fixed Income team at Wells Fargo Asset Management. Alex is lead investor and his responsibilities include developing investment strategies, macro-portfolio allocation, portfolio positioning, and risk management. He joined WFAM from Evergreen Investments, where he served in a similar role since 1992. Alex earned a bachelor's degree in mathematics and computer science from Hull University in the U.K. He is a member of the Society of Technical Analysts and an Associate Member of the U.K. Society of Investment Professionals.

About Michael Lee

Michael is a senior portfolio manager with the Global Fixed Income team at Wells Fargo Asset Management. His responsibilities include leading the day-to-day management and implementation of portfolio strategies. He joined WFAM GFI team from Evergreen Investments, where he served in a similar role since 1992. Prior to this, he worked at Northern Trust Co. Earlier, he held investment positions at JPMorgan Chase and National Westminster Bank. Michael began his investment industry career in 1982. He is an IMC member of the U.K. Society of Investment Professionals.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wellsfargofunds.com. Read it carefully before investing.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. The use of derivatives may reduce returns and/or increase volatility. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and geographic risk. Consult the fund's prospectus for additional information on these and other risks.

The Wells Fargo Strategic Income Fund is exposed to mortgage- and asset-backed securities risk and regulatory risk. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by **Wells Fargo Funds Distributor, LLC** (a broker/dealer and Member FINRA).

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